

1,000 gleaming rarities: Spectacular gold hoard heads for auction block

By Roger Boye

In what could prove to be the most spectacular coin sale of the decade, the only complete collection of United States gold coins in private hands will go on the auction block starting Oct. 27 in New York.

The board contains one example each of every denomination, date and mint issue from the first year of U.S. gold coinage, 1795, to the last, 1933 — more than 1,000 treasures.

"No collection like it ever has been formed (before)," said a spokesman for Bowers and Ruddy Galleries Inc., the respected Los Angeles coin firm that will conduct the auction.

Included are such rarities as the unique 1870-S \$3 gold piece and one of three known 1822 \$5 gold "half eagles" (the other two are in the Smithsonian Institution). Each of those coins could fetch bids of \$700,000 or more (\$750,000 is the record price paid, in 1979, for a single coin at public auction).

A rich Baltimore collector, the late Louis E. Eliasberg Sr., bought the gold pieces over the course of 15 years, starting in 1934. He or his family displayed the hoard several times, including at the Philadelphia Mint in 1976.

Several weeks ago, Eliasberg's family sold the collection to an Arizona investment company, which hired Bowers and Ruddy to conduct the auction. The sales price was not announced.

Meanwhile, the firm's chairman, Q. David Bowers, is writing a book on U.S. gold coins to be based on the collection; expected publication time is early October.

Collectors wanting to order Bowers' book or the auction catalogue should write to Bowers and Ruddy for price information (5525 Wilshire Blvd., Los Angeles, Calif. 90036).

● Coin sharks have churned out several new types of counterfeit rarities this summer, judging from reports of hobby experts.

In one of the more astounding "finds," an Indiana coin dealer reported seeing 178 bogus standing Liberty quarters dated 1917. Designs on each coin appear fuzzy, but they still are good enough to fool most novice collectors, said the dealer, John Hunter of Winchester.

Specialists working for Coin World, a hobby newspaper in Sidney, Ohio, confirmed the discovery after examining and photographing several of the coins. Genuine 1917 quarters in uncirculated condition retail for about \$200.

Other newly discovered fakes reported by Coin World include an 1885 silver dollar from the Carson City, Nev., mint and a 1972 "doubled die" cent. The imitations, made from counterfeit coin dies, often appear slightly off-color.

● An accumulation of 377 ancient coins assembled decades ago by Chicago beer baron Virgil M. Brand knocked down \$1.87 million worth of winning bids during a July auction in Switzerland, an average of nearly \$5,000 a lot.

Sotheby Parke Bernet will sell the 20,000 coins still remaining in Brand's collection during at least five more auctions over the next two years. When he died in Chicago 56 years ago, Brand owned what was then probably the world's most valuable coin collection in private hands.